

R. T. DIVIDENDS DECLARED DESPITE MORGAN WARNING

Retrenchment Suggestion Dis-
regarded by Directors, Sec-
retary Tells Commission.

DANGER LIMIT WAS SET.

Bankers Told Shonts 10 Per
Cent, Was Deadline for
Disbursement.

In defiance of warnings from J. P. Morgan & Co., and Lee Higginson Co., of Boston and New York, large holders of Interborough securities, that dividends be restricted to 10 per cent., on the 4 1-2 per cent. bonds, and that current earnings should be conserved for surplus purposes, the directors of the Interborough in 1917 declared a dividend of 20 per cent., and in 1918 declared a dividend of 17 1-2 per cent. The bankers at that time strongly favored a policy on the part of the Interborough of putting itself in position to take care of obligations to come.

These facts were brought out in the Transit Commission's inquiry to-day. In response to a subpoena duces tecum, Horace M. Fisher, Secretary of the corporation, produced certain records of correspondence between J. P. Morgan & Co. and Theodore P. Shonts, President of the Interborough.

Mr. Fisher identified two memorandums handed Theodore P. Shonts by A. M. Anderson, of the Morgan house, July 26, 1917. The first was a study of the Interborough's financial condition, issued by Lee, Higginson & Co. of Boston. According to this communication the Interborough was fast approaching a period where its earnings would be insufficient to pay its principal fixed charges. It estimated that at the very best the company probably would only be able to take care of its sinking fund and refunding bond obligations and would have to let slide payments on its 4 1/2 New York Metropolitan bonds and on preferred stock.

According to the Lee, Higginson statement, the company would have a call on a preferential amounting to over \$14,000,000 in its contract with the city, but this would fall short by some \$3,000,000 or \$4,000,000 of meeting its total interest requirements. Its advice to the Interborough directors, therefore, was to prepare the company for the inevitable.

Correspondence between J. P. Morgan & Company and the I. R. T. showed that the traction company, in order to induce J. P. Morgan & Company to float \$22,400,000 in short term notes, covenanted on Sept. 10, 1918, "that so long as any of the notes are outstanding, the company will not pay dividends in excess of 10 per cent. per annum on any of its capital stock, unless the surplus earnings of the company subsequent to Sept. 1, 1918, and applicable to the payment of dividends, shall have been or shall be sufficient to pay the entire amount of all dividends declared subsequent to Sept. 1, 1918."

In January, 1919, the Morgan firm wrote again to the late President Shonts, reminding him that "the next dividend would not be paid unless the fare increase had been secured." The Morgan firm asked Shonts to advise in the matter and Shonts a few days later replied that Mr. Morgan would be first consulted before any action on a dividend was taken.

Mr. Garrison blamed the war, incompetent men, high prices and city subway contracts for the receivership. He reviewed the changes he made, the lines he discontinued and the transfer points he abolished.

Before the receivership there were 1906 free transfer points and after the receivership two cent transfer charges were made at 1550 points. Mr. Garrison recited the many trials and tribulations of his incumbency as Receiver, why he abandoned certain routes and the result of such abandonment.

He said the reason he dropped the

A PHENIX PRODUCT Piece de resistance!

There are many dozens of "PHILADELPHIA" CREAM CHEESE recipes—every one a gem! But served plain, it is most delicious of all. Be sure the "PHILADELPHIA" brand is printed on the package. There's only one genuine. Fresh every day.



Brooklyn City Railroad Company out of the B. R. T. system was his inability "to pay the rent." The Brooklyn City Company carried 1,370 transfer points.

At the conclusion of Mr. Fisher's testimony, Lindley M. Garrison, receiver of the Brooklyn Rapid Transit Company, took the stand.

ALLEGES WIFE PLANNED BREACH OF PROMISE SUIT.

Husband, Answering Separation
Suit Motion, Says She Had
Affair With Colonel.

Roy P. Monahan, a young attorney who served abroad as a Lieutenant in the Aviation Service, charged yesterday that his wife, formerly the wife of a Budapest physician, had come to this country about six months ago for the sole purpose of bringing a breach of promise action against an American Colonel in the Red Cross, with whom he says she claimed to have lived for a year and a half in Europe. This and many other sensational charges are contained in the affidavit which Monahan's attorney, James A. Turlet, No. 333 Broadway, filed with Supreme Court Justice Wagner yesterday in opposition to Mrs. Monahan's motion for \$100 a week alimony and \$1,000 counsel fees pending the outcome of her suit for separation.

The Monahans were married Aug. 9 last. Monahan left her, the papers show, on Oct. 20.

In October, he states, he learned that as soon as he would leave their apartment at No. 21 First Place, Brooklyn, for his office, his wife would go up to the next floor and telephone, and half an hour later a man would call and neighbors across the street would see her and the man walking around the apartment "practically undressed" and smoking cigarettes.

Monahan alleges his wife on Oct. 19 admitted to him that she had been guilty of "conduct with a Charles Feidly, and with a man named Ryttenberg, a bachelor, with an apartment on Riverside Drive.

NEWFOUNDLAND STORM TAKES EIGHTEEN LIVES.

ST. JOHN'S, N. F., Dec. 8.—Eighteen lives are known to have been lost in the terrific northwest storm of the Newfoundland coast that swept a score of vessels from the sea on Monday and Tuesday. The property damage along the coast will reach at least \$250,000. Nine men, a woman and a child are reported to have gone down with the schooner Passport that swept a score of vessels from the sea on Monday and Tuesday. The schooner Jean and Mary was lost with her crew of seven men. The schooner Viola, out of Lunenburg, N. S., has not been heard from. She carries a crew of seven.

TWO KILLED IN GUN FIGHT.

Detective Slays Mine Foreman.
Wounded Another Man.

WILLIAMSON, W. Va., Dec. 8.—Word reached here to-day of the killing of a man named Dillon and another named Wilcox, both mine foremen, during a gun battle with a detective known under the name of Stacey. Another man, whose identity has not been learned, was also wounded during the fight. The killing occurred near Panty, just over the line of McDowell County, last night.

Anglo-Irish Peace Wonderful, Is View of T. P. O'Connor.

LONDON, Dec. 8.—"It is a wonderful thing," said T. P. O'Connor, M. P., when asked for his views on the Anglo-Irish treaty. "It means freedom for Ireland; it means peace for England; it opens up avenues for the peace of the whole world that one could scarcely hope for."

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LANDIS FIGHTS TO RESTORE DRAFT FOR BALL PLAYERS

Ebbets Joins Commissioner in
Condemning Waiver Rule
Adopted Last Year.

BUFFALO, Dec. 8.—Return to the selection of baseball players by the "draft" system was urged by Judge Landis, Commissioner of Baseball, at the annual dinner of the National Association of Professional Baseball Leagues here last night. Charles H. Ebbets, owner of the Brooklyn National League team, also advocated it. This question, generally considered a closed subject, is expected to influence the last day of the meeting to-day.

Baseball, Judge Landis said last night, has got to be better in its morality than any other business because it serves a great overwhelming, influencing public opinion and because "the ideals of fandom are the highest ideals." He warned against any undue optimism "over the return from the slough into which we were precipitated in the fall of 1920," adding that "baseball is still on trial in America and will continue on trial as long as baseball is played."

Commissioner Landis spoke plainly in the unsatisfactory interpretation and application of the waiver rule and the optional agreement adopted at New York last year to replace the draft.

Speaking on the broad plan that organized baseball is to facilitate the development of skill among ball players, he concluded: "It cannot be a good thing for something calling itself sport, that it is within the power of any individuals in that sport to place a stone wall in the path of the advancement of a ball player."

JEWELRY INSURER'S BAILED BURGLARS WHO STOLE IT.

Grand Jurors' Association Con-
demns Bonding Known Crooks
After Hearing Experience.

That the bailing of criminals by bonding companies is wrong is the opinion of the Association of Grand Jurors of New York County, embodied in this resolution unanimously adopted at a meeting held last night in Town Hall:

"It is the opinion of this meeting that the bailing of known or professional criminals by a bonding company is a reprehensible act against the public interest. The practice should be immediately discontinued."

Charles Leonard Robinson, President of the association, read a letter from a man whose name he did not divulge, who told of having been robbed and finding upon the apprehension of the burglars that they had been released in bail by the same company that had insured his property.

"I went right to the company," the letter read, "and made a complaint, telling them I felt the money the thieves had raised on my property had been paid back into their company."

Third Deputy Police Commissioner Faurot addressed the meeting on the subject of "Fingerprinting as a Means of Identification and as an Aid in the Detection of Crime."

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BRITAIN MAY LEND \$35,000,000 TO AID GERMAN BUSINESS

Rathenau Is Reported to Have
Obtained That Sum, but
Sought More.

BERLIN, Dec. 8.—English credit for German industry is the reported result of the negotiations carried on in London by Dr. Walter Rathenau and other German financiers. The figure asked for was £25,000,000, £7,000,000 of which are said to have been granted.

Equally important is the announcement by the Deutsche Allgemeine Zeitung that President Havesen of the Reichsbank and directors of the Bank of England have come to an understanding.

"The relations between these two central note issuing banks," the paper says, "are re-established as before the war, certainly not to the same degree but as much as one could expect under the circumstances."

This step is taken as a temporary cementing of financial relations until more direct relations can be formed. The newspaper also hints that similar understandings may be reached with the American Treasury.

The financial world, less shaky now than it has been for some days, desires individual crashes so that the atmosphere will be cleared. Banks have shut down on letting speculators have money and the mark is coming up, closing around 200 to the dollar again. The financial situation is, however, anything but clear.

The first of the expected crashes which resulted from "Black Thursday" came yesterday with the inability

PRIDE OF THE FARM
TOMATO CATSUP
Red Ripe Tomatoes
Fresh from the
Vines in the South
Jersey Tomato Belt

Assorted, washed—then to the cutting and pressing machines to be made into Tomato Pulp. Thence to the bright, clean kettles. Blended with rich spice and converted into Pride of the Farm Tomato Catsup.

It Is Great
Grocers and Delicatessen
Stores Sell Millions of
Bottles Annually.

of the Pfleischbank to meet security deliveries of 120,000,000 marks. The Kreditbank hastened to cover the loss, but the incident reveals the widespread bank speculation that came with the drop of the mark.

The Pfleischbank was caught on the rise of the market, and although it has a capital of only 100,000,000 marks, banks allied to it cannot afford to let it fail.

With the mark rising again, many other banks are struggling to cover their speculation losses. If the Government and the Reichsbank succeed in forcing the value of the mark up in order to buy what is needed for reparations at the cheapest possible price, the actual securities will come chiefly from German speculators, who will thus unwillingly disgorge to pay reparations.

WASHINGTON, Dec. 8.—Information relative to "carpetbagging" in Porto Rico is sought in a resolution proposed by Senator King, adopted late yesterday by the Senate without debate. It calls upon the Secretary of War for details concerning Americans holding office.

A preamble recounts charges that "an inordinately large proportion of the officials and clerical personnel of the territorial and of the local Governments have been persons who went to Porto Rico from the United States in order to occupy such positions." It is further declared that "since March 4, 1912, a large additional number of persons have gone from the United States to Porto Rico to fill various official positions," and that "such condition is a cause of complaint and dissatisfaction in the island."

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Cudahy's Rex Ham
Sugar Cured.....**.22**
Per lb.
Top Sirloin Roast
Choice Cuts.....**.25**
Per lb.
Sirloin Steak,
Cut from Choice Cattle.....**.30**
Per lb.
"Meet Us for Good Meat!"

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IN WALNUT OR MAHOGANY:
\$325 Suites on Sale at.....**\$250.00**
\$425 Suites on Sale at.....**\$317.50**
\$450 Suites on Sale at.....**\$349.50**
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IN WALNUT OR MAHOGANY:
\$275 Suites on Sale at.....**\$195**
\$375 Suites on Sale at.....**\$258**
\$495 Suites on Sale at.....**\$365**
\$675 Suites on Sale at.....**\$495**

These Suites compare exactly with suites for which you would ordinarily pay fully 40% higher.

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SOUTHERN SOCIETY DINNER.
Martin W. Littleton, Chairman of the New York Southern Society, has announced that among the speakers at the dinner on Dec. 14 will be J. Thomas Heflin, Senator from Alabama; Joseph W. Bailey, former Senator from Texas but now engaged in the practice of law in Washington; and Bishop Gallor of Tennessee. This is the 35th annual dinner which has been given in this series since the organization of the society in 1886. It will be held in the grand ballroom of the Waldorf-Astoria Hotel.

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FROM US
Quality the Best
Prices the Lowest**

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Announce Their Special
HOLIDAY OFFERINGS
Gigantic Stock of Over 25,000 Waterproof
RAINCOATS
FOR MEN, WOMEN AND CHILDREN
Sensational Price Reductions
From To-Day Until Christmas
FOLLOWING ARE A FEW SPECIALS:

Boys' Rubber Coats
A serviceable rough weather coat, splendid quality. Made from good quality black rubber, lined with wool, sizes 3 to 14. Regular \$4.50 Value. **\$3.45** Hat 65c

Girls' Rain Capes
Very fine quality; variety of guaranteed pure Para rubber lined; absolutely waterproof. Sizes 4 to 14. Regular \$4.50 Value. **\$1.95**

Boys' Rain Coats
Fine quality, suitable all weather, guaranteed waterproof; sizes 6 to 16. Regular \$7.75 Value. **\$3.35** Hat 65c

Girls' Rain Coats
Double and single texture; finest quality; guaranteed waterproof; sizes 6 to 16. Regular \$5 Value. **\$2.95** Hat 65c

Men's and Women's RAIN COATS of Every Description Special Until Xmas
\$15.00 Values.....**\$7.25**
\$18.00 Values.....**9.75**
\$22.50 Values.....**12.45**
\$27.50 Values.....**14.50**
\$35.00 Values.....**22.50**

Boys' Hip Length Rubber Boots
Sizes 8 to 10 1/2 **\$3.35**
Sizes 11 to 1 **3.95**
Sizes 2 to 6 **4.95**

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327 6th Ave. Between 20 & 21st.
To save our Patrons the trouble of going to our DOWNTOWN STORES—we have opened a Store in the Heart of the Retail Centre at
123 W. 33d St. Bet. 6 & 7th Ave. opposite Gimbel's
Both Stores Open Evenings Until 10 P. M. Till Xmas
Mail Orders Attended to at our 123 West 33rd Street Store only. Send length and bust measurement, also check or money order. Your order will receive prompt attention. All goods packed in Xmas Boxes.
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